



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Bereuter Subcommittee Addresses Issues Facing Financial Services Trade

The House Financial Services International Monetary Policy and Trade Subcommittee, chaired by Rep. Doug Bereuter (NE), will hold a hearing to review current trade issues facing the U.S. financial services industry. The Subcommittee will meet at 2 p.m. Tuesday, June 26 in room 2128 Rayburn House Office Building.

"This hearing will open a dialogue on the remaining obstacles to a free global market in financial services trade," said Rep. Bereuter. "This is the first step in what will be the Subcommittee's continuing involvement in trade-related activities."

By expanding trade in financial services, the U.S. has the ability to reduce its current overall trade deficit -- financial services cross-border trade in 2000 resulted in a \$8.8 billion surplus --and pioneer emerging markets. U.S. financial institutions hold the potential to lay the groundwork for development of more sophisticated markets and greater demand for U.S. products in foreign countries.

"Open financial markets fuel economic growth, create better paying jobs and provide domestic and foreign consumers with more choices and opportunities," said Committee Chairman Michael G. Oxley. "It is important that we take the full measure of all aspects of the international trade agenda with respect to financial services."

The Subcommittee will hear from representatives in the banking, securities and insurance industries on the challenges and benefits in opening markets for freer financial services trade.

Scheduled to testify are:

- Peter O'Connor, Executive Vice President, Ace USA, Inc., testifying on behalf of the American Insurance Association
- Thomas Farmer, General Counsel, Banker's Association for Finance and Trade
- Steve Judge, Vice President for Government Affairs, Securities Industry Association
- Mark Weisbrot, Co-Director, Center for Economic and Policy Research

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